

42.4582 Local government economic development fund -- Schedule of transfers from general fund.

- (1) There is hereby established in the State Treasury a fund entitled "Local Government Economic Development Fund." The fund may receive state appropriations, gifts, grants, and federal funds and shall be disbursed by the State Treasurer upon the warrant of the secretary of the Finance and Administration Cabinet. Any unallotted or unencumbered balances in the fund shall be invested as provided for in KRS 42.500(9). Income earned from the investments shall be prorated for grants to counties according to the allotment schedule set out in KRS 42.4592.
- (2) Moneys shall be transferred from the general fund into this fund according to the following schedule:
 - (a) Effective July 1, 1992, an amount equal to fifteen percent (15%) of the severance and processing taxes on coal collected annually;
 - (b) Effective July 1, 1993, an amount equal to eighteen percent (18%) of the severance and processing taxes on coal collected annually;
 - (c) Effective July 1, 1994, an amount equal to twenty-five percent (25%) of the severance and processing taxes on coal collected annually; and
 - (d) Effective July 1, 1995, and thereafter, an amount equal to fifty percent (50%) of the severance and processing taxes on coal collected annually, unless otherwise amended by the budget bill.

The transfers shall be made quarterly, based upon the revenue estimates prevailing at the time each quarterly transfer is due, except that the last quarterly transfer shall be made after the close of the fiscal year accounting records, and shall be adjusted to provide the balance of the annual transfer required by this subsection. The quarterly calculation and transfer of funds pursuant to subsection (2)(d) of this section shall be made only after the quarterly installment of the annual nineteen million dollars (\$19,000,000) allocation of coal severance tax revenues has been credited to the benefit reserve fund within the Kentucky Workers' Compensation Funding Commission as required by KRS 342.122.

Effective: December 12, 1996

History: Amended 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 76, effective December 12, 1996. -- Amended 1996 Ky. Acts ch. 101, sec. 3, effective July 15, 1996. -- Created 1992 Ky. Acts ch. 107, sec. 4, effective July 1, 1992.

Legislative Research Commission Note (7/15/96). The reference to KRS 45.4592 at the end of subsection (1) of this statute has been corrected to read KRS 42.4592, remedying an inadvertent misnumbering in codification. See 1992 Ky. Acts ch. 107, secs. 4 and 7.

2006-2008 Budget Reference. See State/Executive Branch Budget, 2006 Ky. Acts ch. 252, Pt. I, A.13.(2), at 1149; and State/Executive Branch Budget Memorandum, 2006 Ky. Acts ch. 257, at 2189 (Final Budget Memorandum, at 548).

2006-2008 Budget Reference. See State/Executive Branch Budget, 2006 Ky. Acts ch. 252, Pt. I, A.13.(27), at 1151; and Executive Branch Budget Memorandum, 2006 Ky. Acts ch. 257, at 2198 (Final Budget Memorandum, at 555).

2004-2006 Budget Reference. See State/Executive Branch Budget, 2005 Ky. Acts ch. 173, pt. I, A.9.b.(16), at 3033; and State/Executive Branch Budget Memorandum, 2005 Ky. Acts ch. 170, at 1951 (Final Budget Memorandum, at 343).